

## State of Utah Department of Commerce

Division of Securities

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**NEWS RELEASE** 

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## <u>Credit Union Agrees to Change its Advertising and Networking Arrangements with Broker-Dealers</u>

SALT LAKE CITY, Utah – Mountain America Federal Credit Union and two affiliated companies consented to an Order entered by the Utah Division of Securities today. They agreed to change the manner in which they advertise and provide investments services to their customers. The entities will cease receiving compensation from broker-dealers for executing securities transactions and will change their advertising to avoid giving the impression the credit union is providing the investment services. The Division was concerned that while the credit union did have a networking relationship with a broker-dealer, some of the investment services were offered under the name Mountain America, rather than under the name of the broker-dealer. Mountain America agreed to pay a fine of \$25,000.